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News Release

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MMC ANNOUNCES MANAGEMENT CHANGES

NEW YORK, NEW YORK, November 8, 2004—Marsh & McLennan Companies, Inc. (MMC) reported today that Roger E. Egan, president and chief operating officer of Marsh Inc., its risk and insurance services subsidiary, and Christopher M. Treanor, Marsh Inc.'s chairman and chief executive officer of Global Placement, have been asked to step down from their positions but will help with transition.

Peter F. Garvey, president and chief executive officer of Marsh's North American Operations, and William A. Malloy, president and chief executive officer of Marsh's Europe and Middle East Operations, have been promoted to co-presidents of Marsh Inc., and Philip V. Moyles, Jr., chairman of Client Development-North America, has been promoted to executive vice president of Marsh Inc.

Michael G. Cherkasky, president and chief executive officer of MMC and chairman and chief executive officer of Marsh Inc., said: "These management decisions were difficult and were not based on any suggestion of culpability. However, at the end of the day, Mr. Egan and Mr. Treanor were accountable for the areas of the business that have been the focus of investigations by the New York Attorney General's office, and therefore, we thought it was appropriate to make these changes. Pete, Bill, and Phil are highly capable, experienced managers, and I have full confidence in their abilities."

Separately, William L. Rosoff has stepped down as senior vice president and general counsel of MMC. Mr. Rosoff will help with transition.

MMC is a global professional services firm with annual revenues exceeding \$11 billion. It is the parent company of Marsh Inc., the world's leading risk and insurance services firm; Putnam Investments, one of the largest investment management companies in the United States; and Mercer Inc., a major global provider of consulting services. More than 63,000 employees provide analysis, advice, and transactional capabilities to clients in over 100 countries. Its stock (ticker symbol: MMC) is listed on the New York, Chicago, Pacific, and London stock exchanges. MMC's website address is www.mmc.com.

This press release may contain forward-looking statements, which by their very nature involve risks and uncertainties. Please refer to Marsh & McLennan Companies, Inc.'s most recent Current Reports on Form 8-K for "Information Concerning Forward-Looking Statements" and a description of factors that may cause actual results to differ from those contemplated by such statements.